

MISSISSIPPI FARMERS CAN USE RURAL CREDIT LAW

At effect the new national credit law will have on Mississippi is the one uppermost in the minds of many Mississippi farmers, numbers of inquiries as to the law will operate are in to the Mississippi A. College. In answer to inquiries. Prof. T. J. is, head of the Rural Economics Department has interpreted the law as follows:

One who own farming land make use of the national credits law, or those having the purchase price can buy a person can borrow to off an indebtedness that not cover more than half the of his land.

There are three ways by which one may reach the borrow:

(a) Through local land loan associations formed by the land owner who wish to borrow.

(b) Through agents appointed by the district land bank, agents to be approved by the Federal Land Bank Board. Agent must be a bank, trust or other financial institution.

(c) Through joint stock land banks.

Money is secured in the market by the land bank bonds based on collected mortgages. There are of the land banks, corresponding to the twelve Federal Reserve Banks, but not one in each district bounded by the same lines.

The stock in the land banks is open to public subscription. Any stock that may be unsold after thirty days after opening the books is to be taken by the government. The stock taken by the government do not. The minimum capital stock of each of the land banks must be \$100,000.

The whole system is under the control of the Federal Land Bank Board consisting of five members, four appointed by the President, and the fifth is the Secretary of the Treasury.

Loans Through Associations

When a farm loan associations are organized by ten or more farmers and drawing up articles of incorporation setting forth the purpose of the association and forwarding these to the Federal Land Bank Board. When a charter is granted the association is empowered to receive mortgages from its members their lands, indorse these mortgages and file with the land bank as a basis for the bonds to be issued to secure the money. The purposes for which the money thus secured are to be used must be stated and must conform to the following purposes:

Loans made by the land bank association by the association to the member. The money paid in to the association by the member for shares use by the association to buy stock in the land bank; the member is credited on the books of the association for the five percent retained from his loans, and the stock which it covers is turned over to the association. The money for which money thus secured are to be used must be stated by the borrower and must conform to the following:

To provide for the purchase of land for agricultural purposes.

To provide for the purchase of equipment, fertilizers, and live stock necessary for the reasonable operation of the mortgaged farm; the term "equipment" being defined by the Federal Land Board.

c. To provide buildings and for the improvement of farm lands; the term "improvements" to be defined by the Federal Land Board.

d. To liquidate an indebtedness already on the land or an indebtedness subsequently incurred for one of the purposes mentioned above.

All loans are to be limited to fifty percent of the appraised value of the land.

Each borrower is to take stock in the farm bank to five percent of the amount of his loan. This gradually eliminates the government as a stockholder.

The shares in both loan associations and the land banks are five dollars each. When application for loans are made by a loan association for its members it must be accompanied by the statement that the applicants are owners or about to be the owners of land; that the loan desired by each person is not more than \$10,000 nor less than \$100, and that the aggregate sum desired on mortgage loans is not less than \$20,000. A subscription to stock in the Federal land bank equal to five percent of the aggregate sum desired on mortgage loans is required.

The shareholders of the association are liable equally and ratably, but not one for another, for all liabilities of the association to the extent of the amount of the stock owned by each at par in addition to the amount paid in and represented by the shares.

The association may retain from any loan endorsed by it not to exceed one eighth of one percent, to be deducted from dividends payable to farm loan associations by the land bank. The land bank is to charge one percent above the rate it pays on bonds, which must cover administration expenses and profits. The expenses incurred by the owner of the land to get the title established to the satisfaction of the land bank comes as extra cost to the borrower.

Loans Through Agents

When a locality does not form a loan association provision is made for the Federal Farm Loan Board to appoint as agent a bank, trust company, mortgage company or savings institution. This agent acts in the stead of the loan association and the same regulations hold good as in the case of the loan being negotiated by the loan association. The borrower is subject to the same requirements and restrictions and the agent is responsible as an endorser. The agent receives one half of one percent on the loan, and whatever expenses that must be incurred in appraising and abstracting and recording the deed must be paid by the borrower as is the case with the association, and is collectible from the dividends payable to the borrower on his stock in the land bank.

Loans Made Through Joint Stock Banks

The joint stock land mortgage bank is organized just as any other incorporated bank but comes under the supervision of the Federal Land Bank Board. The government takes no stock in it. Its profits are the same as the profits allowed the Farm Land Banks—one percent over the rate paid by it on the bonds which it sells, based on the mortgages it receives. Its powers and restrictions are in the main the same as those of the Farm Land Banks. It takes the place of the Farm Land Bank and the Loan Association, or the agent which the Land Bank may have appointed. All of the agencies mentioned, Loan Associations, agents, and the joint stock land banks, may operate in the same territory. This might happen where the agent was appointed before an association was formed. The capital stock of the joint stock land bank must be at least \$250,000. It must not sell bonds in excess of fifteen times its capital and surplus. It can make loans for any purpose to anybody, in any amounts, neither of which is allowed by the other methods.

Adjustment to State Laws

In case of default of payment of an installment by the borrower the loan association, or agent, must pay in cash or bonds within thirty days. It is then up to the association to collect from the individual whose mortgage was turned over to the association. Should the association default it is declared insolvent and a receiver is appointed and proceedings are then under orders from the Farm Loan Board.

The Farm Loan Commissioner, the executive officer of the Federal Farm Loan Board, is to make examination of the state laws relating to the conveying and recording of land titles, and the foreclosures of mortgages or other instruments securing loans and relative points. A report will be compiled for use in the various states. A great deal of confusion will result from the multiplicity of state regulations on those points which could be avoided by the general adoption of the Torrens system of land registration. This law is now in force in quite a number of states, including Mississippi, but it is virtually a dead letter because of the expense and time required to comply the law. However when once a piece of land is thus registered the pledging of a farm under the rural credit law would be so simple that none would worry over the requirements. The expense in registering under the Torrens law is but little more if any than the expenses which would have to be paid in meeting the requirements of the rural credit law, and in the Torrens registration the state forever guarantees the title.

All debts under the rural credits law are to be paid by the amortization plan. This plan is in vogue wherever rural credits are in operation. It is a system of paying off debts by installments of equal amount; each payment including the accrued interest and a part of the principal. The extension of the time, and the lowering of the interest through the sale of bonds offers the land-owning farmers that which should make for rural betterment.

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Always bears the Signature of

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It is fear I stand most in fear of. For in sharpness it surmounteth to all other accidents.—Montague.

To Cure a Cold in One Day

Take LAXATIVE BROMO Quinine. It stops the Cough and Headache and works off the Cold. Druggists refund money if it fails to cure. E. W. GROVE'S signature on each box. 25c.

Lax-Fos, A Mild, Effective Laxative & Liver Tonic. Does Not Gripes nor Disturb the Stomach.

In addition to other properties, Lax-Fos contains Cascara in acceptable form, a stimulating Laxative and Tonic. Lax-Fos acts effectively and does not gripe nor disturb stomach. At the same time, it aids digestion, arouses the liver and secretions and restores the healthy functions. 50c.

Suffered For Twenty Years

"Smothering Spells Almost Set Me Wild," He Says—Takes Tanlac and Says He Is Now Well and Strong.

"For twenty years I have suffered with catarrh in my head and throat. Everybody who knows me, and I know a great many of people, know this to be a fact," said C. P. Cartwright, who lives in Alton Park, Chattanooga, Tenn.

"Every night my head would be so stopped up I could hardly breathe, and I would have a choking feeling and shortness of breath that nearly drove me wild. I guess I had catarrh of the stomach, too, because I had indigestion most of the time. In fact, I have not had a well day for years, and have been so nervous and restless I simply dreaded to see night come, because I could not sleep, and to tell the truth, I was so weak and run-down I have not been able to do any work for I don't know how long. No kind of medicine, and I took nearly everything, seemed to help me a particle until I heard of this Tanlac. My son-in-law induced me to try it, and he had been hearing lots about it.

"I have used two bottles of this medicine, and am proud to say I believe I am as well and strong as I ever was. My appetite and digestion have improved and I am gaining right along. I sleep good at night and can breathe fine. I no longer have those choking, smothering sensations like I used to have.

"Everybody certainly ought to know about this medicine, for it surely has done wonders for me. The only thing I hate is that I did not hear about it years ago, as I believe it would have saved me lots of suffering."

Tanlac is sold in Okolona exclusively by W. E. BEARDEN, and in Houka exclusively by J. W. HOWARD & SON.

Convenient. Estate Agent (exhibiting property to prospective tenants)—And then this house is so conveniently located. Not the slightest need of equipping it with expensive clocks to tell the time—a train passes every five minutes on the railroad not 30 feet away.

ALL WRONG

The Mistake is Made by Many Okolona Citizens.

Look for the cause of backache. To be cured you must know the cause.

If it's weak kidneys you must set the kidneys working right.

An Okolona resident tells you how. J. W. Sanders, carpenter, Washington & School Sts., Okolona, says: "I was bothered by backache and sharp pains across my kidneys. My back was so weak and lame, it hurt me to lift anything. I finally used Doan's Kidney Pills and a couple of boxes cured me. From that day to this, a lapse of five years, I have worked hard and have never felt the least trouble with my back and kidneys."

Price 50c, at all dealers. Don't simply ask for a kidney remedy—get Doan's Kidney Pills—the same that cured Mr. Sanders. Foster-Milburn Co., Props., Buffalo, N. Y.

Great Discovery Despised.

Harvey's theory of the circulation of the blood was considered so ridiculous, at the time of the discovery, that for ten years not a single patient consulted him.

Lax-Fos, A Mild, Effective Laxative & Liver Tonic. Does Not Gripes nor Disturb the Stomach.

In addition to other properties, Lax-Fos contains Cascara in acceptable form, a stimulating Laxative and Tonic. Lax-Fos acts effectively and does not gripe nor disturb stomach. At the same time, it aids digestion, arouses the liver and secretions and restores the healthy functions. 50c.

City Clerk's Annual Statement Of Receipts and Disbursements of the City of Okolona From October 1st 1915 to October 1st 1916

| General Fund | |
|-------------------------------------|-------------|
| Balance on hand October 1, 1915 | \$ 419.45 |
| Receipts from Taxes | 13,078.86 |
| Receipts from Privilege License | 1,075.50 |
| Receipts from Fines and Forfeitures | 1,259.82 |
| Receipts from Street Improvement | 220.30 |
| Receipts from Interest on Deposits | 226.43 |
| Receipts from Road Tax from County | 474.49 |
| Receipts from other sources | 1,500.00 |
| | \$18,254.85 |

| Disbursements | |
|--|-------------|
| Salaries | \$ 3,544.38 |
| Supplies | 1,346.70 |
| Streets and Sidewalks | 4,357.90 |
| Interest on Street Improvement Bonds | 780.00 |
| Freight | 945.06 |
| Collector's Commission | 399.97 |
| Settlement of Damage Suit | 250.00 |
| Repairs and Insurance on School Building | 544.57 |
| Fire Company | 169.00 |
| Cash in Depository | 5,337.21 |
| | 18,254.85 |

| School Fund | |
|-------------------------------------|-------------|
| Balance on hand October 1st 1915 | \$ 1,413.57 |
| Receipts from Taxes | 4,736.56 |
| Receipts from County pupils | 483.58 |
| Receipts from Poll Tax | 546.73 |
| Receipts from State Distribution | 2,765.75 |
| Receipts from Chickasaw School Fund | 405.20 |
| Receipts from Interest on Deposits | 33.05 |
| | \$10,384.44 |

| Disbursements | |
|----------------------------------|-------------|
| Salaries of Teachers and Janitor | \$ 8,142.85 |
| Supplies | 708.37 |
| Interest on Overdraft | 2.85 |
| Collector's Commission | 158.17 |
| Cash in Depository | 1,376.20 |
| | \$10,384.44 |

| Water and Light Fund | |
|---|-------------|
| Balance of hand October 1st 1915 | \$ 5,682.63 |
| Receipts from Water and Light Collections | 19,603.77 |
| Interest on Deposits | 104.02 |
| | \$25,390.42 |

| Disbursements | |
|-----------------------------------|-------------|
| Salaries | \$ 3,700.00 |
| Supplies | 6,252.06 |
| Freight | 3,076.89 |
| Extra Labor | 942.86 |
| Interest on Water and Light Bonds | 2,271.25 |
| Collector's Commission | 638.92 |
| Other Expenditures | 2,334.76 |
| Cash in Depository | 6,173.68 |
| | \$25,390.42 |

| Sewer Bond Fund | |
|------------------------------------|-------------|
| Balance on hand October 1st 1915 | \$ 2,616.81 |
| Receipts from Sale of Sewer Bonds | 25,417.85 |
| Receipts from Interest on Deposits | 51.17 |
| | \$28,085.83 |

| Disbursements | |
|-----------------------------|-------------|
| Payments on Sewer System | \$21,356.77 |
| Improvements to Water Plant | 6,068.06 |
| Cash in Depository | 661.00 |
| | \$28,085.83 |

| Sewer Bond Interest Fund | |
|--------------------------------|-------------|
| Receipts, 3 Mill Tax | \$ 3,184.55 |
| Receipts, Interest on Deposits | 40.84 |
| | \$ 3,225.39 |

| Disbursements | |
|-------------------------|-------------|
| Interest on Sewer Bonds | \$ 2,481.10 |
| Collector's Commission | 95.53 |
| Cash in Depository | 648.76 |
| | \$ 3,225.39 |

J. H. DAVIS,
City Clerk.

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but who wants to be a Spartan? Take "Femenina" for all female disorders. Price 50c and \$1.00. adv.

Don't Gamble

that your heart's all right. Make sure. Take "Renovine"—a heart and nerve tonic. Price 50c and \$1.00. adv.

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You will look ten years younger if you darken your ugly, grizzly, gray hairs by using "La Creole" Hair dressing. Price \$1.00. adv.

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Children Cry FOR FLETCHER'S CASTORIA

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Prompt Relief

can be found in cases of colds, Coughs, LaGrippe and Headaches by using Laxative Quinine Tablets. Does not affect the head or stomach. Buy your winter's supply now. Price 25c. adv.